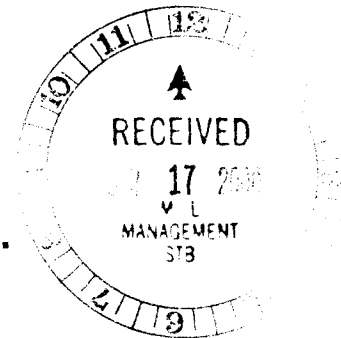




**Joseph Transportation Services, Inc.**  
*a subsidiary of Joseph Transportation*



11 July 2000

Ms. Taledia Stokes  
Recordations Unit  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

RECORDATION NO. 23018-A FILED

JUL 26 '00 9-00 AM

TS  
SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

Please find enclosed, one (2) originals of the **Memorandum of Options, Rights of First Refusal and Remarketing Rights** dated as of June 27, 2000, between the following parties:

Buyer: National City Leasing Corporation  
101 South Fifth Street, 8<sup>th</sup> Floor  
Louisville, Kentucky 40202

Seller: Joseph Transportation Services, Inc.  
300 Pike Street  
Cincinnati, OH 45202

The sixty-one (61) railcars involved in this transaction are bearing reporting marks as follows:  
OHCR 6053-6103, inclusive and CUOH 3020-3029, inclusive.

Please file this as a secondary document as it pertains to the **Memorandum of Assignment and Assumption Agreement**, a primary document enclosed herein. The filing fee for this document in the amount of \$26.00 is included in the enclosed check (check #12119).

Sincerely,

Joseph Transportation Services, Inc.  
(formerly DJJ Transportation Services, Inc.)

Mary Jo Colebrook  
Contract Manager

Enclosures

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND  
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 27th day of June, 2000, by and between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware Corporation, ("Seller") and **NATIONAL CITY LEASING CORPORATION**, a corporation organized under the laws of the Commonwealth of Kentucky ("Buyer").

**W I T N E S S E T H:**

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of June 27, 2000 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

RECORDATION NO. 23018-A FILED

JUL 26 '00

9-00 AM

SURFACE TRANSPORTATION BOARD

**IN WITNESS WHEREOF,** the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of July 3, 2000.

**JOSEPH TRANSPORTATION SERVICES, INC.**

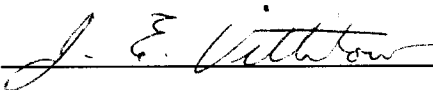
By: 

Name: Paul E. Loebig

Title: Vice President

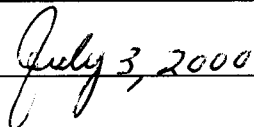
Date: June 27, 2000

**NATIONAL CITY LEASING CORPORATION**

By: 

Name: J. Edward Vittitow

Title: Sr. Vice President

Date: 

STATE OF OHIO                    )  
  ) SS:  
COUNTY OF HAMILTON)

On this 27th day of June, 2000, before me the subscriber,  
Julie Woodard, a Notary Public, duly commissioned, qualified and acting,  
within and for said County and State, appeared in person the within named  
Paul E. Loebig, to me personally known, who stated and acknowledged that he  
is the Vice President of Joseph Transportation Services, Inc., a Delaware  
corporation, and duly authorized by authority of the Board of Directors or By-laws  
of said corporation in his capacity as such officer to execute and acknowledge  
this document for and in the name and on behalf of said corporation and further  
stated and acknowledged that he has so signed, executed and delivered this  
document as the free and voluntary act and deed of said corporation, for the  
consideration, uses and purposes therein mentioned and set forth and desired  
that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal  
this 27 day of June, 2000.

Julie M Woodard  
(Notary Signature)

My commission expires:

Julie Sept. 24, 2002



**JULIE M. WOODARD**  
Notary Public, State of Ohio  
My Commission Expires Sept. 24, 2002

**SCHEDULE I  
TO  
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND  
REMARKETING RIGHTS**

**CARS:**

Sixty-one (61) railcars bearing reporting marks as follows:

OHCR 6053-6103, inclusive and CUOH 3020-3029, inclusive

**LEASE:** Dated February 23, 2000 between Joseph Transportation Services, Inc. and Ohio Central Railroad.